

BP PLASTICS HOLDING BHD
(Company No. 644902-V)
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 31 Mar 2013 RM'000	Preceding Year Corresponding Quarter 31 Mar 2012 RM'000	Unaudited Current Year To Date (Unaudited) 31 Mar 2013 RM'000	Preceding Year Corresponding Period (Unaudited) 31 Mar 2012 RM'000
Revenue	51,519	53,169	51,519	53,169
Cost of sales	(45,097)	(47,302)	(45,097)	(47,302)
Gross profit	6,422	5,867	6,422	5,867
Other income	7	676	7	676
Finance income	240	367	240	367
Administration and general expenses	(1,647)	(1,526)	(1,647)	(1,526)
Selling and marketing expenses	(2,062)	(2,129)	(2,062)	(2,129)
Finance cost	-	(25)	-	(25)
Profit before taxation	2,960	3,230	2,960	3,230
Income tax expense	(770)	(846)	(770)	(846)
Profit after taxation	2,190	2,384	2,190	2,384
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	1	-	1
Total comprehensive income for the period	2,190	2,385	2,190	2,385
Basic earnings per ordinary share (sen)	1.22	1.32	1.22	1.32
Diluted earnings per ordinary share (sen)	NA	NA	NA	NA

Remarks

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Mar 2013	(Audited) As at Preceding Financial Year End 31 Dec 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	69,914	71,681
Investment (in quoted securities)	101	101
	70,015	71,782
Current assets		
Inventories	35,542	47,841
Trade and other receivables	27,578	32,475
Cash and cash equivalents	43,710	39,819
Tax recoverable	249	250
	107,079	120,385
TOTAL ASSETS	177,094	192,167
EQUITY AND LIABILITIES		
Equity		
Share capital	90,060	90,060
Treasury Share	(21)	(21)
Share premium	3,493	3,493
Reserves	59,206	57,017
	152,738	150,549
Non-current liabilities		
Deferred tax liabilities	10,885	10,885
Current liabilities		
Trade and other payables	13,021	29,929
Tax provision	450	804
	13,471	30,733
TOTAL LIABILITIES	24,356	41,618
TOTAL EQUITY AND LIABILITIES	177,094	192,167
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	0.85	0.84

Remark

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Non-distributable			Foreign currency translation Reserve	Distributable Retained Profits	Total
		Share Premium	Treasury Share	Revaluation Reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>For the period ended 31 Mar 2013</i>							
At 1 January 2013	90,060	3,493	(21)	-	(1)	57,017	150,548
Total comprehensive income for the period	-	-	-	-	-	2,190	2,190
At 31 March 2013	90,060	3,493	(21)	-	(1)	59,207	152,738
<i>For the period ended 31 March 2012</i>							
At 1 January 2012 (restated)	90,060	3,493	(21)	-	-	54,556	148,088
Dividends paid to shareholders	-	-	-	-	-	(3,602)	(3,602)
Total comprehensive income for the period	-	-	-	-	1	2,384	2,385
At 31 March 2012	90,060	3,493	(21)	-	1	53,338	146,871

Remark

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes to the interim financial statements

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31 Mar 2013 RM'000	Unaudited 3 months ended 31 Mar 2012 RM'000
OPERATING ACTIVITIES		
Profit before taxation and minority interest	2,960	3,230
Adjustments for :		
Depreciation of property, plant & equipment	2,083	2,087
Gain on disposal of property, plant and equipment	(19)	(110)
Interest expense	-	25
Interest income	(240)	(367)
Operating profit before working capital changes	4,784	4,865
Decrease/(increase) in inventories	12,299	(5,730)
Decrease/(increase) in receivables	4,896	(779)
(Decrease)/increase in payables	(16,908)	2,424
Cash generated from operations	5,071	780
Interest paid	-	(25)
Taxes paid	(1,123)	(464)
Net cash flows generated from operating activities	3,948	291
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(317)	(1,115)
Proceeds from disposal of property, plant and equipment	20	110
Interest received	240	367
Net cash flows used in investing activities	(57)	(638)
FINANCING ACTIVITIES		
(Repayment)/drawdown of short term borrowings	-	(9,556)
Dividend payment	-	(3,602)
Net cash flows used in financing activities	-	(13,158)
Net increase/(decrease) in cash and cash equivalents	3,891	(13,505)
Cash and cash equivalents at the beginning of the period	39,819	60,051
Effects of exchange differences	-	2
Cash and cash equivalents at 31 March	43,710	46,548
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	10,233	2,771
Repository deposits with a licensed bank	4,637	6,512
Short term deposits with financial institution	28,840	37,265
	43,710	46,548

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes to the interim financial statements